



MAHARASHTRA SCOOTERS LTD.

CIN-L35912MH1975PLC018376
Regd. Office : C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
Phone : 020-27472851, Fax : 020-27472764
Website : www.mahascooters.com

MSL:SH:SE:

22 October 2018

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring P.J.Tower, Dalal Street, MUMBAI 400 001 https://listing.bseindia.com	Corporate Listing Department National Stock Exchange of India Ltd. Plot No.C/1, C Block Bandra – Kurla Complex, Bandra (East) MUMBAI 400 051 https://connect2nse.com/LISTING
BSE Scrip Code No. 500266	NSE Scrip Symbol: MAHSCOOTER

Sub: **Submission of Unaudited Financial Results for the quarter and half-year ended 30 September 2018**

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:-

- Standalone Unaudited Financial Results for the quarter and half-year ended 30 September, 2018; and
- Limited Review Report of the Statutory Auditors on the Unaudited Financial Results for the period aforesaid.

The Unaudited Financial Results aforesaid were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. 22 October 2018, which concluded at **12.55 PM**

Kindly take the above on records.

Thanking you,

Yours truly,
For Maharashtra Scooters Limited


N.S. Kulkarni
Company Secretary

Enc: As above.



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Phone: 020-27406564

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2018

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended 31-03-2018 (Audited)
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
1.	Revenue from Operations						
	(a) Gross sales	485	311	351	796	640	1253
	(b) Other operating revenue	2	2	1	4	2	11
	Total revenue from operations	487	313	352	800	642	1264
2.	Other Income	6621	362	5930	6983	6255	6979
3.	Total income (1+2)	7108	675	6282	7783	6897	8243
4.	Expenses:						
	(a) Cost of raw material consumed	288	190	146	478	289	754
	(b) Changes in inventories of finished goods and work-in-progress	10	(52)	26	(42)	32	10
	(c) Excise duty	-	-	-	-	31	31
	(d) Employees benefits expense	208	211	199	419	406	821
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation	37	33	16	70	30	75
	(g) Other expenses	96	85	72	181	156	418
	Total expenses	639	467	459	1106	944	2109
5.	Profit before Tax (3-4)	6469	208	5823	6677	5953	6134
6.	Tax expense						
	(a) Current Tax	80	43	62	123	93	146
	(b) MAT credit entitlement	(70)	(41)	(34)	(111)	(41)	(95)
	(c) Deferred tax	-	3	-	3	-	17
	(d) Tax (credit)/debit pertaining to earlier years	-	-	-	-	-	(10)
	Total tax expense	10	5	28	15	52	58
7.	Profit for the period (5-6)	6459	203	5795	6662	5901	6076
8.	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(16458)	122857	171521	106399	207910	165318
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	11
	Total other comprehensive income, net of tax	(16458)	122857	171521	106399	207910	165329
9.	Total comprehensive income (7+8)	(9999)	123060	177316	113061	213811	171405
10.	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1143	1143	1143	1143	1143	1143
11.	Other Equity						821384
12.	Basic and diluted Earnings Per Share (EPS) (not annualised)	Rs. 56.51	1.78	50.71	58.29	51.64	53.16

Notes:

- Segment-wise revenue, results and capital employed

(Rs.in Lakh)

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended 31-03-2018 (Audited)
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
1	Segment revenue						
	Manufacturing	495	335	360	830	650	1340
	Investments	6613	340	5922	6953	6247	6903
	Total	7108	675	6282	7783	6897	8243
2	Segment profit before tax and finance costs						
	Manufacturing	(143)	(131)	(98)	(274)	(293)	(767)
	Investments	6612	339	5921	6951	6246	6901
	Total	6469	208	5823	6677	5953	6134
	Less: Finance costs	-	-	-	-	-	-
	Total profit before tax	6469	208	5823	6677	5953	6134
3	Capital employed						
	Segment assets						
	Manufacturing	2815	2601	1884	2815	1884	2403
	Investments	940921	957886	863922	940921	863922	820727
	Unallocable	1227	1227	1114	1227	1114	1181
	Sub-total	944963	961714	866920	944963	866920	824311
	Segment liabilities						
	Manufacturing	1858	1893	1999	1858	1999	1736
	Investments	-	-	-	-	-	48
	Unallocable	12064	14234	1	12064	1	-
	Sub-total	13922	16127	2000	13922	2000	1784
	Capital employed						
	Manufacturing	957	708	(115)	957	(115)	667
	Investments	940921	957886	863922	940921	863922	820727
	Unallocable	(10837)	(13007)	1113	(10837)	1113	1133
	Total	931041	945587	864920	931041	864920	822527



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Notes:

- Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30 September 2018 -

(Rs.in Lakh)

Particulars	As at	As at	As at
	30-09-2018 Unaudited	30-09-2017 Unaudited	31-03-2018 (Audited)
A. Assets			
1. Non-current assets			
(a) Property, plant and equipment	1343	753	1253
(b) Capital work-in-progress	22	-	-
(c) Financial assets			
Investments	933419	854153	811558
Loans	11	15	12
Other financial assets	-	190	-
(d) Income tax assets (net)	1149	974	1038
(e) Other non-current assets	30	44	30
Sub-total - Non-current assets	935974	856129	813891
2. Current assets			
(a) Inventories	180	150	120
(b) Financial assets			
Investments	6455	6140	8054
Trade receivables	511	357	345
Cash and cash equivalents	4	39	45
Other bank balances	743	3305	1287
Loans	5	5	5
Other financial assets	811	571	291
(c) Current tax assets (net)	142	140	143
(d) Other current assets	138	84	130
Sub-total - Current assets	8989	10791	10420
Total - Assets	944963	866920	824311
B Equity and liabilities			
1. Equity			
(a) Equity share capital	1143	1143	1143
(b) Other equity	929898	863777	821364
Sub-total - Equity	931041	864920	822527
2. Non-current liabilities			
(a) Deferred tax liabilities (net)	12064	1	48
(b) Other non-current liabilities	564	878	717
Sub-total - Non-current liabilities	12628	879	765
3. Current liabilities			
(a) Financial liabilities			
Trade payables	224	99	84
Other financial liabilities	591	504	477
(b) Other current liabilities	392	418	377
(c) Provisions	87	100	81
Sub-total - Current liabilities	1294	1121	1019
Total - Equity and liabilities	944963	866920	824311

Notes:

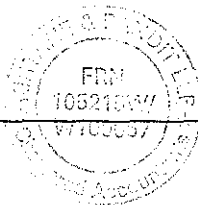
- Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the half ended 30 September 2018 are not comparable with the previous periods presented in the results.
- During the quarter Rs.6244 lakh was received as dividend on Equity Shares as against Nil in Q-1 and Rs.5575 lakh in Q-2 of previous year.
- Figures for previous year / period have been regrouped wherever necessary.
- The above results have been reviewed by the Audit Committee, approved by the Board of Directors at their meeting held on 22 October 2018 and subjected to limited review by the statutory auditors.

By order of the Board
For MAHARASHTRA SCOOTERS LIMITED

Madhur Bajaj

MADHUR BAJAJ
CHAIRMAN

Pune-411035
22 October 2018



KIRTANE & PANDIT

Limited Review Report on Financial Results

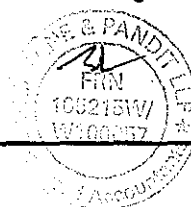
To the Board of Directors
Maharashtra Scooters Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Maharashtra Scooters Limited ('the Company') for the quarter and half year ended 30th September, 2018 ('the statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed

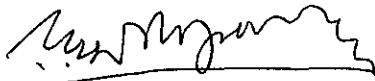
Page 1 of 2



Kirtane & Pandit LLP - Chartered Accountants
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4. under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular No: CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Reg. No. 105215W/W100057



Suhas Deshpande
Partner
Membership No.: 31787

Pune, October 22, 2018

